ADVANCING WASHINGTON'S INTERESTS

EDITED BY WILLIAM M. CONRAD

Clement Randle Joins Banking Trust Staff

Clement Griscom Randle, who for over five years has been prominently identified with the local stock and bond field and is regarded as an expert in the work, is announced as the manager of the stock,

November.

bond and investment depart-

ment of the new Banking Trust and Mortgage Company, which is expected to

begin business sometime in

The announcement was

made last evening by A. H.

Fowle, of the Premier Fi-

nance Company, who has

had charge of the organiza-

tion of the new trust com-

pany and who says he feels sure that Mr. Randle's selec-

tion will go far toward mak-

ing the new department a distinct success from the

Mr. Randle was formerly

associated with A. B. Leach

& Co., investment bankers of



CLEMENT G. RANDLE. New York, his Wall Street training extending over a residence of fifteen years in

the metropolis. He came to Washington to represent this firm and lately has been associated with the Cleveland Discount Company with offices in Fifteenth street.

A resident of Edgemoor, Md., Mr. Randle is treasurer of the Edgemoor Club, and also serves in a similar capacity with the Norwood parish branch of the Lyman's Service Association, a leading organization of the Protestant Episcopal laity of the city.

WEEKLY BANK STATEMENTS Twelve Federal Reserve Banks Combined.

	This Week	Last Week	. Year Ago
Ratio of total reserves to deposit and F. R. note liabilities combined Ratio of gold reserves to F. R. notes	70.3%	68.5%	43.3%
in circulation after setting aside 35% against deposit liabilities	95.1%	91.8%	47.3%
	URCES.		
	ct. 19, 1921	Oct. 11, 1921	Oct. 22, 1920
	447,697,000	\$446,962,000	\$161,438,000
Gold Settlement Fund—F. R. Board	480,829,000	426,998,000	389,069,000
Gold with foreign agencies	*********		80,441,000
Total gold held by banks	928,526,000	873,960,000	630,948,000
	711,331,000	1.732,113,000	1,203,240,000
Gold Redemption Fund	132,864,000	122,849,000	160,423,000
	772,721,000	2,728,922,000	1,994,611,000
Legal tender notes, silver, etc	149,039,000	148,011,000	162,659,000
Total reserves 2,	921,760,000	2,876,933,000	2,157,270,000
Bills discounted— Secured by U. S. Gov't obligations	459,671,000	502,791,000	1,199,139,000
	870,097,000	899,615,000	1.550,143,000
Bills bought in open market	54,308,000	61,393,000	300,666,000
	384,076,000	1,463,799,000	3,049,948.000
U. S. bonds and notes	33,130,000	33,656,000	26,925,000
U. S. Certificates of Indebtedness—	00,100,000	00,000,000	20,220,000
One-year certificates (Pittman Act)	156,875,000	162,875,000	259,375,000
All other	3,808,000	19.862,000	21,432,000
	577,889,000	1,680,192,000	3,357,680,000
Bank premises	30,957,000	30,052,000	15.864,000
5% redemption fund against F. R.			,,
bank notes	9,005,000	8,777,000	12,953,000
Uncollected items	630,581,000	567,681,000	824,625,000
All other resources	17,019,000	16,697,000	6,516,000
Total resources \$5,	187,211,000	5,180,332,000	\$6,374,908,000
LIABI	LITIES.		
Capital paid in \$	103,034,000	\$103,070,000	\$97,692,000
	213,824,000	213,824,000	164,745,000
Reserved for Gov't Franchise Tax Deposits—	53,145,000	52,514,000	
Government	29,374,000	54,270,000	15,015,000
	660,926,000	1,646,099,000	1,779,345,000
All other	27,398,000	24,496,000	21,929,000
	717,698,000	1,724,865,000	1,816,289,000
	440,862,000	2,476,311,000	3,356,199,000
F. R. bank notes in cir.—net liab	92,952,000	97,933,000	213,838,000
	543,238,000	489,403,000	634,097,000
All other liabilities	22,458,000	22,412,000	92,048,000
Total liabilities\$5,3	187,211,000	5,180,332,000	6,374,908,000

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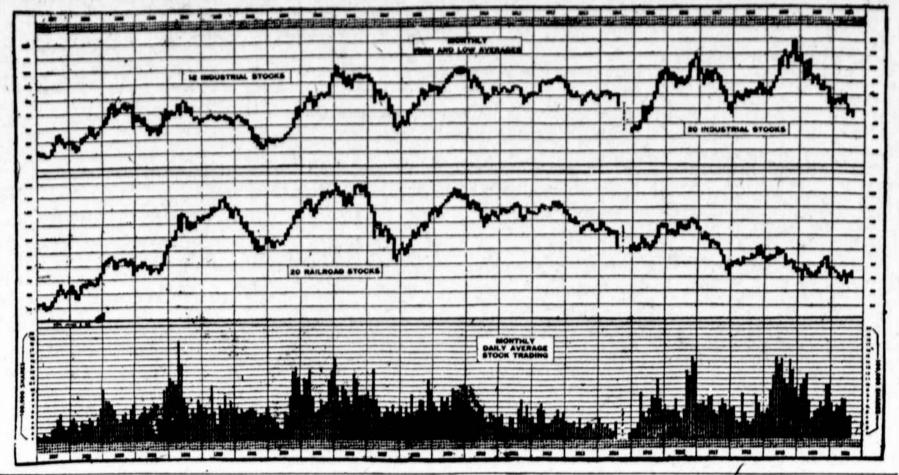
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COURSE OF THE STOCK MARKET FROM 1897 TO 1921 Strike Will Not Occur,



Weekly Financial Review By HENRY CLEWS.

Of Henry Clews & Co., New York Bankers.

NEW YORK, Oct. 22.—The threatened national railroad strike has been the overshadowing influence in the stock market practically throughout the week.

Events have shown that neither the prospect of the strike itself nor the harm to be expected from it are to be so seriously regarded as was at first thought.

Hence the influence of the strike threat as a market factor

President Harding's Administration is manifestly doing all that it can to prevent any such calamity from occurring, and 17 there is at least reason to believe that a basis of adjustment can be developed.

Constructive influences, however, have not been wanting. The fact that the steel industry has continued to hold its 16 own well in spite of the strike outlook, and that there has been little apparent influence upon the volume of orders, has prevented quotations of stocks from undergoing any severe changes except in isolated instances.

News that arrangements have been partly made for a \$60,000,000 loan to Cuba has tended to strengthen the sugar situation certainly in so far as relates to the shares of the

Definite announcement that the American Sugar Refining Company expects to pay its preferred dividend has set at rest the rumors that have been circulated with regard to the dividend situation of that company.

There has been an increasing tendency to improvement in the copper situation and still better conditions have developed in the textile manufacturing, it being reported that the largest producer of woolens is now considerably more than 90 per cent active.

One effect of the strike danger has+ ment has been in some measure that the incomes of corporations.

hands of producers has put them in reasonable chance of further amendposition to make settlement with the ment before the final ballot, while banks and with merchandise conbanks and with merchandise concerns. This tends to ease the credit ference committee resulting in a fursituation correspondingly. The Legislative Situation.

With the German treaty disposed of, the Senate is now in a position to devote itself to the tax bill, and that measure bids fair to come to a vote before the end of the month, official forecasts placing the date of its adoption as early as the 26th.

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been to encourage the steady move. The tax bill continues to retain ment of agricultural products to mar. the 50 per cent maximum rate of The tax bill continues to retain While the result of this move- surtax and the 15 per cent levy on Both propositions are, however, unof tending to reduce prices in con-sequence of heavy offerings, the placing of available funds in the is so closely divided as to offer a

ther reduction of the surtax rate with continued possibility of a sales tion unsettled up to the close of the work in conference.

Credit and Investment Conditions. Further liquidation of credit and

an increasingly large available surplus of investment funds has resulted from the gradual marketing of farm products, accelerated as this has been by the fears of a "tie up" on the railroads.

The outlook is seen in the improving conditions under which money can be had for commercial partial and the generally easier rate situa be had for commercial purposes

Although the advance in bonds which has been so marked a feature of the investment outlook during recent weeks has been arrested the strike news, there can be no doubt that easy money rates will attract idle funds to the bond market for some time to come, par ticularly as the income yields therefrom are still more generous.

Difficulties in the marketing o the equipment certificates owned by the Government have grown out of the decision of the Senate leaders to adopt the 50 per cent surtax rate, as Chairman Meyer, of the War Finance Corporation, has shown, and this fact tends to improve the chances of an amendatory provision which will reduce the rate to a lower level. The weakest spot in the present credit situation is apparently still on the export side.

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Sales.	and the second s	Open.	High.	Low.	Close
18,000	Ana. & Pot, River R. R. 5's	62	73	62	68
12,000	C. & P. Telephone 1st 5's	90	90	89	90
57,500	Capital Traction 1st 5's	8614	8814	86%	87%
8,000	City & Suburban Rwy. 1st 5's	62	70	62	70
73,000	Georgetown Gas Light 1st 5's	70	7436	70	7414
24,000	Metropolitan R. R. 1st 5's	92	93	91%	93
44,000	Potomac Electric Power 1st 5's	88	84%	87	89 14
28,000	Potomac Electric Power cons. 5's		8614	79	85%
32,000	Potomac Electric Power deb. 6's	91	9514	91	951/
77,400	Potomac Electric Power gen. 6's	91	9714	91	97
2,000	Wash., Alex. & Mt. Vernon 5's	40	40	40	40
44,200	Washington Gas Light gen. 5's	73	82 14	73	82
14,000	Washington Rwy. & Elec. cons. 4's	57%	62	5714	59%
06,500	Washington Rwy. & Elec. gen. 6's	90	95	90	9414
64,400	Washington Gas 7%'s	100%	10414	100	1033
	MISCELLANEOUS.		1000000		(original)
6.000	Riggs Realty (long) 5's	88	88	88	88
1,000	Riggs Realty (short) 5's	94	94	94	94
100	District of Columbia 8.65's		90	90	90
	STOCKS.				
	PUBLIC UTILITIES.				
4.168	Capital Traction	8214	8814	8214	88
2,429	Washington Gas	38	481/4	3714	4814
2	N. & W. Steamboat	180	180	180	180
1,339	Washington Rwy. & Elec. com	2114	80	2114	26
2,228	Wash. Rwy. & Elec. pfd	51	64	6614	58
226	Washington-Virginia Rwy. com	1	1	1	1
30	Washington-Virginia Rwy. pfd	56	59	56	69
-	NATIONAL BANKS.	7.77	1175792	1,4500	7,757
		1471/	10714	100	10711
40	Commercial National Bank	169	16736	167	167%

40	Commercial National Bank	167%	167%	167	167%
20	District National Bank	169	170	168	170
37	Farmers & Mechanics National Bank	240	240	240	240
87	Federal National Bank	16614	175	166	171%
9	Liberty National Bank	121	12114	121	1214
30	National Bank of Washington		180	180	180
30	National Metropolitan Bank		220	220	220
22	Riggs National Bank		475	460	475
13	Second National Bank		150	145	150
	TRUST COMPANY.				
11	American Security & Trust	225	226	215	215
87	Continental Trust		109	991/2	1014
60	National Savings & Trust	260	280	260	276
60	Union Trust	12014	123	120	1184
80	Washington Loan & Trust		265	250	260
~ 7	SAVINGS BANK.				
2	East Washington Savings Bank	121/	121/2	121/2	121/
10	Merchants Bank	152	152	152	152
60	Security Savings & Commercial Bank	198	205	198	205
17	Union Savings	112	112	112	112
	CHICK PRINCES			-	-

60	Security Savings & Commercial Bank	198	200	198	205
17	Union Savings	112	112	112	112
5	Washington Mechanics	25	25	25	25
	Corcoran Fire Insurance	95	95	95	95
40		20	20	20	20
75	Firemen's Fire Insurance				
6	National Union Fire Insurance	•	•		•
23	Real Estate Title Insurance	77	90	77	90
614	Columbia Graphophone com	9	1376	81/	12
	Columbia Graphophone pfd	60	60	2014	201
630	Columbia Graphophone pla		123	117	1237
,196	Mergenthaler Linotype	120			7
100	Old Dutch Market pfd	7			72
		76	708/	71	79

Security Storage Co...... 212 Washington Market...... 18 all of these bonds high grade. I INVESTORS SERVICE now have \$5,000 more to invest If you have an investment pro-

1,266 Lanston Monotype.....

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extremely desirable, in our opinion Interstate Commerce Commisson, and Illinois Central 614s, 1936; Northern Pacific-Great Northern 61/28, 1936; should ince of Ontario 6s, 1941.

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The Science of Investing

tion Act, which guarantees the rail-roads a return equivalent to from 51/2

"If section 422 with what it stands for is to be stricken from the transportation act, after the fullest hearings and investigations on all sides that attended the writing of that

ment, and private ownership and operation cannot be expected to sur-

Congress a plan whereby the Gov-ernment would have more effective supervision of the roads and would be able to bring about numerous

This plan met with opposition from railroad executives, who claimed it de-stroyed individual initiative. Officials of the association point out that such was not the case, however, as the roads were left under the guidance of their officers. Under the plan the roads were all grouped and each group was supervised by boards to represent the Government, the people, and the

The association states that the transportation act has not had any trial as yet. Under its plan the act could be enforced and would tend to solve the problem on a basis that would bring "substantial reductions in railroad

No Stand on Rates.

to be sent broadcast through general mortgage 7s, non-callable, are Cabinet, Congressmen, Senators, the Buy four other non-callable bonds- all others interested in railroad legis-

State of Queensland 7s, 1941, and Provenot, the association takes no stand but confines its statement wholly to This plan will give you five absolutely non-callable bonds of high

Daniel Willard Thinks

NEW YORK, Oct. 22 .- Daniel Willard, president of the Baltimore and Ohio railroad, in an interview today, expressed the belief that there will be no nation-wide strike. He also said that it was not wholly creditable, either to the railway managers or to the employes and their leaders, that they should find themselves unable to adjust their differ-

ences harmoniously.

"I have gathered from the newspapers and other sources," said Mr. Willard, "that many of the men and at least some of the leaders feel that the wage reduction of last July was not unreasonable, and in view of the decreased cost of living and other circumstances ought to be accepted. If my understanding of this phase of the question is correct, I am quite confident that a way will be found to reconcile the two major parties of the controversy."

Mr. Willard was asked what his company would do in the event of a strike.

"I would regret very much to see the Baltimore and Ohio men leave the service," he replied. "Nevertheless, if they do, it will be the duty of the Baltimore and Ohio management to make every effort possible to operate the property and furnish adequate transportation service to the

Mr. Willard declined to specify what steps his railroad already had taken in that connection. Then he took up the rate question.

"It is unfortunate that there is so much misunderstanding and lack of correct information concerning the rate problem," he said. "Although the railroads in the Eastern region applied for a 40 per cent increase a year ago, as a matter of fact the actual percentage which they did receive was only about 34 per cent, substantially less than what they asked for.'

In the case of the Baltimore and Ohio-and I believe the same conditions may be found on other lines-more than 1,400 specific freight tariffs have been reduced since the new rates went into effect September 1, 1920. A careful estimate showed that these reductions result in an annual loss in revenue to the company of approximately \$7,000,000.

U.S. May Again Take Roads, Investors Say

The National Association of Own- | roads ers of Railroad Securities, in a lengthy cent. statement issued following a meeting of its committee on public relations railroads are "now financially shaken yesterday, points out that the ultimate result of the existing trend of conditional trend of conditions and concludes by stating that if Congress removes the guartions will be Government control or antee clause of the transportation Government ownership of the rail- act: "We must consider it as a for-

The conclusions of the association The conclusions of the association portation system cannot continue to were arrived at following numerous exist under private investment, conferences of its various committees ownership and operation." conferences of its various committees which were passed upon and approved

by the committee on Public Relations These meetings were called to consider the agitations in favor of annulment of Section 422 of the Transporta-

to 6 per cent on the aggregate value The association has therefore de-

section into the act, then American transportation does not deserve to be supported through private invest-

Government Supervision.

The association in June laid before

The statement issued yesterday is country to the association's 25,000 members. Copies will also be mailed

to whether railroad rates be immediately reduced or

The association claims that the

mal notice that the American trans-

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